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ON THE PROPOSED EQUALIZATION OF THE CURRENT COIN IN ENGLAND AND IRELAND.

Read before the Cork Scientific and Literary Society, April 7, 1825.

UNTIL this measure shall have been some time in operation, so as to familiarize the public mind with the new rates of value, it will be a subject of very general interest : and as there is a surprising degree of misapprehension abroad, as to its effects and details, it may be useful to attempt to explain its nature.

Many men, of the first eminence in the commercial world, looked on the equalization of the currency of the two kingdoms, as a measure of great importance and difficulty of accomplishment. The attention of Government was directed to it, so far back as the year 1804 ; and many then thought it likely to produce some contention and disturbance in this country. But any person who *thinks* on the subject will perceive, that it will produce no change in the *actual* value of commodities ; and that the only consequences of the assimilation will be, a greater facility in reckoning the current money of Ireland, and in transacting business with her more prosperous sister island.

Complaints have been a thousand times made, of the unfairness of allowing less, by a penny in the shilling, for Irish, than for English money ; and many think that the contemplated alteration will cause a pecuniary gain to this country, equal to the whole amount of the exchange. But the majority conceive, that it will be hard on them to give a silver shilling, which is now 13 pence, for 12 pence : and they can scarcely believe, that when we shall count a guinea as £1 1s. instead of £1 2s. 9d. ; and a sovereign as £1, instead of £1 1s. 8d. ; they will still be unchanged in value. In short, most people have confused notions, that it will cause a change in real values ; whereas the change will be only *nominal*. The effect will be, as is said above, to simplify all money dealings, especially with England ;—to remove the troublesome absurdity of a permanent and necessary exchange between two portions of the same state.

In order to facilitate the explanation, it will be convenient to assume that our Bank of Ireland tokens contain the proper weight of silver, of the proper degree of fineness or purity : that is, that a ten-penny bit, for instance, is as good value for 10 pence Irish, as a new shilling is for 12 pence English, or 13 pence Irish. It is not because our copper coin has the Irish harp on it, that we give 13 pence for a shilling,* which passes in England for 12 pence ; but because thirteen of our pence weigh no more than twelve English pence. It is the same with regard to silver : a sovereign passes for £1 1s. 8d. of our Bank tokens ; while it exchanges for only £1 in England. This

* There are no Irish shillings, or pieces which pass here for 12 pence.

does not arise from any depreciation of Irish money; but from the fact that 26 of our tenpenny bits, or £1 1s. 8d., weigh only as much as exactly 20 English shillings. A pound Troy weight of silver makes £3 2s. English coin; but it makes £3 7s. 2d. Irish. An Irish pound note, of those at present in circulation, or 24 tenpenny tokens, will be reckoned about 18s. 5½d. sterling, after the change in currency; and many imagine that this will cause a loss to them, on the money they may have in their hands at the time. But let them reflect, that even now, they do not pass for more than that amount of silver shillings. A guinea passes in England for £1 1s.; and though we now count it £1 2s. 9d., we will, even now, give only 21 silver shillings for it; therefore, when that guinea shall be here, as in England, counted only 21 shillings; when a sovereign or an English pound note shall cease among us to be reckoned at more than 20 shillings; and when our present pound (whether paper or silver) shall be valued at only 18s. 5½d.; it is evident that they will still be unchanged in real value; because they, even now, pass for these apparently diminished amounts in English silver. Nobody gives 20 shillings now for an Irish note of 20 shillings; nor will that note then be given for a less amount of these pieces than now; therefore, it will then pass for the same weight of coined silver—the same real value, as now. Though a sovereign is now called £1 1s. 8d., and a guinea £1 2s. 9d., no person gives these amounts in English silver for them—none give 21 English shillings and eight pence for a sovereign, or 22 English shillings and nine pence for a guinea—they give only as many silver shillings or crowns for them now, as they will when the one shall be called 21 shillings and the other 20 shillings.

Having thus endeavoured to explain the intended alteration in the nominal value of coins, in every point of view, it remains to add a little about contracts, and bills of exchange.

Exchange is at par now, when for a bill on London of £100, we give £108 6s. 8d., or 8½ per cent. advance: and when a bill on Ireland for £100 sells in England for £92 6s. 1½d., or 8½ per cent. diminution. This difference of 8½ per cent., or a penny in the shilling, arises from the above difference in the weight of silver coins; for silver is the standard in both countries. Exchange is above par, when the demand for bills on England is greater than the supply; and we are willing to give a little more than their real value for them, rather than be at the trouble, expense, and risk of sending cash. Thus, when exchange is at 9 per cent., we give two-thirds, or 13s. 4d. per cent. more than the real amount for a bill: and *vice versa*, when exchange is two-thirds per cent. below par, which it is at 7½, we get a bill for £100 at 13s. 4d. under its real value. This takes place when the supply of bills on England exceeds the demand, or when the supply in England, of bills on this country, falls short of the demand; both generally occurring together, as mutual cause and effect.

When the equalization of currency takes place, exchange will be at par when a bill on London will sell here for £100; and when a bill on this country will sell there for the same. It will be two-thirds

above par, when it costs £100 13s. 4d., or 13s. 4d. over its real amount. Exchange on Ireland will then be said in England to be two-thirds per cent. *below* par; and a bill on this country will sell there for £99 6s. 8d., or 13s. 4d. under its real value. On the contrary, when exchange in England, on this country, will be two-thirds per cent. *above* par, a bill on a banker or merchant here, will sell there for £100 13s. 4d.; and in this country, a bill on England will bring only £99 6s. 8d.; because exchange will then be *below* par in Ireland.

Debts contracted, or bargains made, before the equalization, must be all diminished by one-thirteenth of their nominal value when that change takes place, that the actual value may remain undisturbed. Thus, a salary or rent of £52 per annum, will then, in order to maintain the same real value, be rated at £48. By supposing a debt or rent in guineas, we shall clearly see that the real value will be still the same. A debt of 10 guineas, if paid now, is rated £11 7s. 6d.; and if left due till after the equalization, will be paid with £10 10s.: yet, notwithstanding this nominal reduction of the debt from £11 7s. 6d. to £10s. 10s., the same ten gold pieces that pay it now, must be given to pay it then—it will still be a debt of 10 guineas. The same number of silver shillings, also, will be necessary to discharge it:—the same weight of coined money, whether silver or gold,—in short, the same real value, as now—though the *nominal* value be 17s. 6d. less.

This change in the circulating medium of the country will cause some perplexity at first, by disturbing the nominal value of every thing: but it will soon be found to simplify and facilitate business, nearly as much as any of the measures for removing ancient clogs upon commercial intercourse, that have been effected by our present enlightened and excellent ministry.

METEOROLOGICAL REGISTER, FOR BELFAST,

From the 1st to the 30th April inclusive.—The Observations are taken each day at two o'clock.

1825.	Bar.	Ther.	Wind.	Weather.	1825.	Bar.	Ther.	Wind.	Weather.
Apr. 1	30.62	52	N. W.	Very fine.	Apr. 16	30.17	58	N. W.	Fine.
2	30.61	57	N. W.	Very fine.	17	30.39	57	N. E.	Very fine.
3	00.00	00	N. W.	Very fine.	18	30.30	53	N. E.	Very fine.
4	30.36	59	W. by S.	Very fine.	19	30.25	56	N. E.	Very fine.
5	30.39	62	S. by W.	Very fine.	20	30.07	60	W. by N.	Fine, rain in mor.
6	30.46	57	S. by W.	Very fine.	21	29.67	57	S. W.	Slight rain.
7	30.47	62	S. E.	Very fine.	22	29.69	56	N. E.	Very fine.
8	30.41	64	S.	Very fine.	23	29.68	50	N.	Overcast, rainy n.
9	30.35	55	N. W.	Cloudy.	24	29.69	59	N. E.	Rainy mg. fine.
10	30.28	60	S. W.	Very fine.	25	29.61	53	N. E.	Fine.
11	30.09	60	W. by N.	Slight rain in mor.	26	29.63	60	N. E.	Fine.
12	30.14	50	N. W.	Overcast.	27	29.37	51	N. E.	Overcast.
13	30.23	52	S. W.	Gloomy, rainy nt.	28	29.36	50	N. W.	Slight rain.
14	30.06	60	W.	Rainy m. high w.	29	29.56	60	E.	Fine.
15	30.11	62	S. W.	Fine high winds.	30	29.74	60	S. E.	Heavy rain in m.